

## **Property Plays: Puig, Rihanna, James Freeman**

By Real Estate Authority Staff

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### **Fashion Brand Expands Operations With New Lease**

Spanish fashion brand Puig has signed a new office lease at 45 Rockefeller Plaza in New York, according to the Commercial Observer on Friday. Puig signed a lease for a 25,200-square-foot space on the 32nd floor of the tower. Tishman Speyer is the landlord of the building, and lease terms were not disclosed. Puig had been leasing 12,762 square feet of space at 183 Madison Ave. prior to the agreement according to the report. – WaTeasa Freeman

### **\$11M Apartment Building Proposed for Milwaukee**

A six-story apartment building could be popping up in Milwaukee, according to the Milwaukee Journal Sentinel on Thursday. New Land Enterprises LLC has reportedly submitted plans for a 65-unit residential tower. The proposed site is at 412 and 418 S. Fourth St. and the building would feature one- and two-bedroom loft-style apartments. The development would cost \$11 million to build if approved. The projected site currently houses a parking lot and two single-family homes. – WaTeasa Freeman

### **Rihanna Sells Beverly Hills Home for \$10M**

An agent known for working with major celebrities has purchased a Tudor-style home in Beverly Hills, according to Dirt.com on Thursday. Tracey Jacobs purchased a 5,100-square-foot home from singer and business owner Rihanna. Jacobs spent \$10.3 million on the home, which sits on just under half an acre with four bedrooms and five bathrooms. Rihanna purchased the home in 2021, which is reported to neighbor her current residence. – WaTeasa Freeman

### **Former Factory Planned as Residential Community**

The former site of a textile factory is being reimagined as a residential neighborhood, according to the Rockford Register Star on Friday. A factory campus that once housed the Barber-Colman Co. is being looked at for a \$170.3 million conversion project. J. Jeffers & Co. has reportedly gone into an agreement with the city of Rockford, Illinois, for the site's redevelopment. The project has been titled Coleman Yards and is estimated to cost \$430 million in total. The first phase of the project is expected to be complete in the summer of 2026. – WaTeasa Freeman

### **California Estate Trades Hands for \$18M**

James Freeman, the founder of Blue Bottle Coffee, has sold a California home for \$18 million, The Wall Street Journal reported Friday. Freeman sold a 50-acre estate in Ojai to Westways Ranch, a limited liability company based in Florida. Freeman bought the property in early 2020 for \$9.6 million. Luke Ebbin of Compass had the listing, and Tyler Kallenbach of Compass was the buyer's agent, according to the report. – Andrew McIntyre

### **\$2B Okla. Theme Park and Resort Planned for 2026**

A more than \$2 billion theme park and resort is expected to open in 2026 in Vinita, Oklahoma, the city's mayor reportedly announced Wednesday.

The American Heartland Theme Park and Resort will take up 125 acres of a 1,000-acre development six miles southeast of Vinita, according to a Tulsa World report.

There are also reported plans for a 300-room hotel, indoor water park and a 320-acre RV park called the Three Ponies RV Park and Campground that's expected to open in spring 2025.

The entire project is reportedly being developed by American Heartland, an affiliate of Mansion Entertainment Group LLC. – Isaac Monterose

### **Real Estate Investment Manager Acquires NJ Industrial Building**

Dalfen Industrial acquired a 99,714-square-foot Somerset, New Jersey, industrial building and leased it to fragrance subscription company Scentbird Inc., the real estate investment manager announced Tuesday.

JLL's Joel Lubin and Gary Politi did off-market sourcing for the building acquisition and Scentbird was represented by Cushman & Wakefield's Chuck Fern, according to Dalfen Industrial.

Counsel information wasn't immediately available. – Isaac Monterose

### **Sheppard Mullin-Led Slate Provides \$160M Bridge Loan for NJ Tower**

Slate Property Group's lending group Scale provided developer Namdar Group with a \$160 million bridge loan for a 27-story, 432-unit Jersey City residential tower located at 618 Pavonia Ave., the developer announced Tuesday. Sheppard Mullin Richter & Hampton LLP guided the lender and Gunster the borrower.

The bridge loan for 9 Homestead Place was arranged by Greystone Capital Advisors' Drew Fletcher and Bryan Grover, according to Slate Property Group. The bridge loan will go toward retiring construction financing that amounted to \$120 million, and it will also "lease-up" and stabilize the residential tower.

9 Homestead Place also has retail space totaling 10,000 square feet and office space totaling 21,000 square feet, Slate Property Group said.

Slate was represented by Neil Cohen, Richard Fries and Jennifer Warheit of Sheppard Mullin Richter & Hampton LLP.

The borrower was represented by Nicholas Dyal and Kaitlyn Cawley of Gunster. – Isaac Monterose and Andrew McIntyre

### **First Citizens Puts Up \$40M in Financing for Fla. Apartments**

First Citizens Bank's real estate finance group put forward \$40 million in construction financing for Evelyn City Lofts, a planned Tampa, Florida, multifamily apartment complex, the bank announced Monday.

Evelyn City Lofts is part of a joint venture between real estate fund manager Grandview Partners and developer Crosland Southeast, the bank said. The multifamily apartment complex will contain 245 residential units, 25 of which will be affordable housing. There will also be a five-story covered parking garage.

Counsel information wasn't immediately available. – Isaac Monterose

### **JLL Lines Up \$145M Refinancing Loan for Fla. Hotels**

JLL lined up a \$145 million refinancing loan for a portfolio of four Marriott and Hilton hotels located in Winter Garden, Florida, at the Flamingo Crossings Town Center near the Walt Disney World Resort, JLL announced Monday.

Borrowers Doradus Partners and affiliated management company Yedla Hotels were represented by JLL and the loan was borrowed from Aareal Capital Corp., according to JLL. Senior vice president Barnett Wu and senior managing director Gregg Shapiro led JLL's team.

The four hotels are the 273-key Fairfield Inn & Suites by Marriott located at 631 Flagler Ave., the 272-key Home2 Suites by Hilton at 341 Flagler Ave., the 229-key Homewood Suites by Hilton at 411 Flagler and the 223-key Residence Inn by Marriott located at 2111 Flagler Ave. – Isaac Monterose

### **Kramer Levin-Led McKinley Homes Nets \$52M Refi for Atlanta Multifamily Units**

McKinley Homes, advised by Kramer Levin Naftalis & Frankel LLP, obtained a \$52 million loan through Thorofare Capital to refinance over half of the units at a 279-unit apartment tower in Atlanta, according to a Monday announcement.

The loan will refinance 142 units at the property, which is a high-rise located within the Midtown West neighborhood, Thorofare said. The lender is an affiliate of asset management firm Callodine Group.

David Perlman, a managing director at Thorofare, said he expects the apartment building, Seven88 West Midtown, will benefit from the ongoing migration of office and residential tenants coming to the area.

"The property is adjacent to the restaurant and bar scene of Georgia Tech University and is a quick walk from the bulk of the university's campus as well as numerous office buildings that have sprung up in the area and have attracted tier-one tenants," Perlman said.

According to the announcement, all units feature balconies or outdoor space, floor-to-ceiling windows and hardwood floors, and the building's amenities include a pool, dog park and gym.

Kramer Levin Naftalis & Frankel LLP provided counsel to McKinley Homes, and Thorofare was advised by in-house counsel. – Charlie Innis

### **Investors Acquire Interest in Elk Grove Village Data Centers**

Investment firm GI Partners said Monday it acquired a 65% interest in two data centers in Elk Grove Village, Illinois,

GI Partners said in an announcement that the transaction was made through its Essential Tech + Science Fund. Financial terms were not disclosed.

Digital Realty Trust owns the remaining 35% interest in the two data center properties, which have 67 megawatts of IT capacity, according to the announcement.

Counsel information was not immediately available. – Brent Godwin

### **Stroock Guides \$85M Florida Transaction**

A newly built Tampa, Florida, apartment community sold for \$85 million to a Chicago real estate group, according to a special warranty deed. Stroock & Stroock & Lavan LLP worked on the transaction, although the firm's role wasn't immediately clear.

The Hillsborough County document shows East Tampa Owner LLC sold Azalea Apartments to TF Azalea Apartments LLC, which is associated with Trilogy Real Estate Group LLC.

Azalea Apartments is under construction and will include 289 units. Trilogy said in an announcement that the property joins its portfolio of investments in Qualified Opportunity Zones. – Brent Godwin

### **Ken Griffin Drops \$83M on Palm Beach Office Building**

Billionaire Ken Griffin bought an almost 50,000-square-foot office building in Palm Beach, Florida, from affiliates of Frisbie Group and Dreyfuss Management for \$83 million, according to records.

The property is at 125 Worth Ave. The Class A, three-story building sits on 0.8 acres and is walking distance from shops, restaurants and the beach. Frisbie Group purchased the building in 2017 for \$30.7 million.

Griffin also recently bought a three-story commercial building directly next to the office building. The building at 151 Worth Ave. used to be home to a Neiman Marcus department store.

Griffin moved his family and the Citadel Headquarters from Chicago to Miami last year.

Counsel information was not immediately available. – Faith Williams.

### **World's Largest Building to Open in India, Surpasses Pentagon**

A 6.6-million-square-foot building in Surat, India, dubbed the world's largest office building, will open later this year.

The Surat Diamond Bourse surpasses the Pentagon, and will be a one-stop destination for more than 67,000 diamond professionals. The building has 15 stories and features nine interconnected rectangular structures across 35 acres of land.

According to the property's website, there will be 4,200 office spaces that can double as workshops for diamond cutters, polishers and traders, with the offices ranging from 300 to 75,000 square feet.

The building is set to open to occupants in November, following construction that has lasted four years. – Faith Williams

### **CTS Engines Signs Lease for Property in Florida**

CTS Engines will be moving into Osprey Logistics Park in South Florida after signing a long-term lease for a 216,224-square-foot space, Colliers announced on Tuesday.

Osprey Logistics Park is located at 12000 N.W. 39th St. in Coral Springs. The property is under construction, to be completed in the fourth quarter of 2023, according to Colliers' statement. The property will have two Class A industrial buildings and CTS Engines will occupy building two. According to the statement, CTS Engines is moving its headquarters to the building and plans to expand its operations and double its storage space.

"The potential for consolidation and modernization of our facility has been an ongoing conversation over the past several years," CTS Engines CEO Vesa Paukkeri said in a statement. "With the continued partnership and guidance from Steve and Erin at Colliers, CTS was able to understand the market and ultimately find a new, state-of-the-art facility."

CTS plans to employ more than 300 employees at its new facility. Foundry Commercial is the landlord.

"South Florida is a thriving hub for aviation supply and maintenance companies," said Steven Wasserman of Colliers, who represented CTS in the deal, in a recent statement. "CTS Engines' expansion in the market is an example of the industry's continued growth."

Wasserman and Erin Byers of Colliers represented the tenant and Matthew McAllister and Chris Metzger of Cushman & Wakefield represented Foundry Commercial. Counsel information was not immediately available. – Faith Williams

### **Seven Hills Finances South Carolina Warehouse With \$28M Loan**

Seven Hills Realty Trust closed on its \$27.5 million mortgage floating-rate bridge loan to finance the acquisition of Woodfield Commerce Center, an industrial warehouse building in South Carolina, the company announced on Tuesday.

According to the statement, an initial advance of \$24.3 million was funded at closing with future advances up to \$3.2 million available. The loan is a two-year initial term with a one-year extension option.

"The closing of this \$27.5 million loan reflects the continued diversification of SEVN's investment portfolio and exemplifies our focus on lending on high quality real estate supported by well capitalized

sponsors," Tom Lorenzini, president and chief investment officer of Seven Hills, said in a statement. "The Woodfield Commerce Center loan was made to repeat sponsor of ours for the acquisition of a newly constructed, to be leased, Class A warehouse distribution facility located in a strong manufacturing hub and industrial market in greater Greenville."

Seven Hills has experience in buying, selling, financing and operating commercial real estate with over \$37 billion in assets under management as of March. – Faith Williams

### **Greystone Backs \$150M Supportive Living Facilities Buy**

Greystone Monticello, a bridge lending platform, announced that it provided bridge financing for Grand Lifestyles' \$150 million purchase of eight supportive living facilities scattered across Illinois, according to an announcement from the lender.

The lending platform announced on Monday that it has provided the buyer with a two-year bridge loan to facilitate the eight-part purchase from Pathway to Living. It says it expects the short-term funding to transition to long-term, fixed-rate financing with Greystone.

"The supportive living facility program fills a gap in much-needed services for affordable seniors housing in Illinois," Greystone senior managing director Eric Rosenstock said in a statement. "Greystone Monticello's experience in this asset type means our firm is well-positioned to bring together buyers and sellers through creative financing structures and advantageous exit solutions."

The facilities are located in Elk Grove, Melrose Park, Country Club Hills, Bartless, Vernon Hills and Chicago. The properties are home to 291 supportive living program beds, a level of care for low-income, aging adults who require less care than skilled nursing facilities provide.

Greystone declined to identify its counsel. Counsel information for Grand Lifestyles was not immediately available. – Grace Dixon

### **NYC Affordable Project Lands \$124M in Financing**

Affiliates of developer Exact Capital Group secured more than \$123.5 million in financing from New York City Housing Development Corp. for the construction of a 181-unit affordable housing complex in New York City, according to county records.

Blondell Equities LLC and HP Blondell Ave Housing Development Fund Co. Inc. secured the financing for a project in the Bronx, where units will be affordable for residents making as little as 30% of area median income and as much as 70% AMI, according to records filed on Wednesday.

Of the 181 units slated for development at 1340 Blondell Ave., 37 will remain permanently affordable, and 55 of the project's units will be set aside for formerly homeless New Yorkers.

The development will also include 197 parking spots, 15,717 square feet of commercial space and 2,137 square feet of community facility space, county records say.

NYC HDC was represented in-house. Counsel information for Exact was not immediately available. – Grace Dixon

### **Times Square Hotel Project Gets \$112M Financing**

A hotel development at 711 Seventh Ave. in Manhattan's Times Square neighborhood obtained \$112 million in financing from lenders Beach Point Capital Management and Trimont, with guidance from Kleinberg Kaplan Wolff & Cohen PC, according to public records on Tuesday.

The borrower, 711 Seventh Hotel Associates LLC, obtained a leasehold building loan for the New York City property. The entity shares an address with the Westchester, New York, office of Flintlock Construction Services, the filings show.

Ross Yustein of Kleinberg Kaplan Wolff & Cohen PC worked on the deal. Yustein declined to comment, and additional counsel information wasn't immediately available. – Charlie Innis

### **Brookfield Sells NYC's Brill Building to Mack for \$216M**

Brookfield Asset Management has sold Manhattan's Brill Building, an office property known as a historic hub for music industry professionals, for \$216 million to a Mack Real Estate Group affiliate, according to public records on Tuesday.

Brookfield is selling the asset after previously scooping it up for \$213 million in a foreclosure auction in 2017, according to news reports at the time.

The Brill Building is a nearly century-old office building on Broadway and West 49th Street that New York City designated as a landmark in 2010. Famous big-band and jazz musicians, including Nat King Cole and Duke Ellington, leased space in the building, and by the 1960s, the property was leased to about 160 tenants in the music industry, according to the city's Landmarks Preservation Commission.

Mack declined to comment on the deal, and Brookfield didn't immediately respond to a request for comment. Counsel information wasn't immediately available. – Charlie Innis

### **3 Firms Guide JV on \$430M Financing for South Florida Condos**

Greenberg Traurig LLP, Milbank LLP and Akerman LLP advised a partnership between Mitkoff Group and Monroe Capital on a \$430 million construction loan the joint venture secured for a luxury condominium project in Miami Beach, according to a statement on Thursday.

Mitkoff and Monroe obtained the financing through J.P. Morgan, an effort that one of the Greenberg Traurig lawyers who worked on the deal described in an email as proof that the South Florida market is strong, despite issues facing the credit market nationally.

"This transaction is a testament to the continued strength of the South Florida real estate market and to our client's exceptional vision and commitment to transforming the site into a landmark development that will further enhance South Beach," Andrew Sharpe, a shareholder in Greenberg Traurig's Miami real estate practice, said in an email.

"While the credit and financing environment remains tight nationally, high-quality, well-located condominium projects in South Florida paired with experienced and sophisticated developers continue to thrive in this market," Sharpe added.

The Greenberg Traurig team that advised the joint venture also included Nancy Lash, Gary Saul and Eric Fisher.

A representative for J.P. Morgan declined to comment, and representatives for Witkoff and Monroe didn't immediately respond to requests for comment. – Charlie Innis

### **Northmarq Secures \$70M Financing for Fla. Apartments**

Northmarq announced Wednesday that it has secured \$70 million in financing for two separate multifamily properties in Miami Lakes, Florida, that have a combined 500 units.

Northmarq managing director Jeff Robertson secured the 10-year permanent loan for the Graham Cos. through Empower Annuity Life Insurance Co.

Built in 1997 and 2000, the apartment complexes are centrally located near major arteries.

"Both the lender and borrower were very patient working through the volatile interest rate market and willing to lock rate when others were not," Robertson said in a statement. "Both parties and their respective teams worked exceedingly well together."

Counsel information was not immediately available, and Northmarq did not return messages seeking comment Thursday. – Nate Beck

### **FCP, Springer Capital Buy 404-Unit Complex for \$33.2M**

FCP, through a joint venture with Springer Capital, has acquired a 404-unit Jacksonville, Florida, apartment complex for \$33.2 million, the company announced Wednesday.

The complex built in 1974 is a mix of one-, two- and three-bedroom units, with amenities that include two pools, a playground and a sand volleyball court. It's FCP's second partnership with Springer Capital and its second acquisition in Jacksonville, according to a news release.

Cushman & Wakefield is managing the property for the joint venture. Berkadia's Greg Rainey and Paul Vetter facilitated the transaction, according to a news release.

"We are pleased to be building on our existing relationship with Springer Capital," said FCP's Bruce Gago, who heads the firm's Florida office, in a statement. "We intend to substantially enhance the property through significant capital investments, including curing existing deferred maintenance and enhancing amenities and the resident experience."

Counsel information was not immediately available. – Nate Beck

### **Latham, Clifford Chance Advise \$250M Landsea Financing**

Dallas-based Landsea Homes Corp. has closed on a \$250 million note purchase agreement, with Clifford Chance LLP advising funds and accounts managed by BlackRock and Angelo Gordon & Co. in the transaction.

Publicly traded Landsea is a builder of residential properties and master-planned communities and plans



to use the proceeds of the sale for refinancing and general purposes. Latham & Watkins LLP advised Landsea in the transaction, a company spokesperson told Law360 Thursday.

Clifford Chance partner Andrew Young led the team that advised on the transaction. Other Clifford Chance attorneys on the deal included Thomas McGowan, Barbara Silva, Jason Parsont, Kimara Davis and Avrohom Gelber.

"We were thrilled to guide BlackRock and Angelo Gordon in this significant private debt investment, and to be part of this exciting transaction for Landsea," Young said in a statement. "The deal allowed us to showcase our talented multidisciplinary team of private credit and capital markets specialists." – Nate Beck

### **Welker Properties Moving Forward on \$95M Wolf Creek Farms Project**

Welker Properties announced it is pursuing a \$95 million project to bring 343 Class A apartments to Collin County, Texas, as part of its Wolf Creek Farms development.

A Welker spokesperson told Law360 Thursday that the company's in-house counsel, Chad Edwards, worked with Holland & Knight LLP as the company pursued entitlements from the city of Melissa, Texas.

The gated community sits between U.S. Highway 75 and Sam Rayburn Tollway. Units have their own private yards, along with other amenities such as a pool and dog park. Construction is expected to get underway this fall and wrap up by the end of 2025.

"In the past 10 years, Dallas-Fort Worth's population has increased by more than 20%, creating an increased need for housing," said Andrew Welker, founder and CEO of Welker Properties, in a statement. "This project is designed with best-in-class specialists to create a community that optimizes resident satisfaction across generations." – Nate Beck

### **Firms Snap Up Inland Empire Development Site for \$61M**

CBRE has arranged the sale of a 19-acre industrial site in Colton, California, to Los Angeles real estate investor Clarion Partners and Orange County-based EBS Realty Partners for \$61 million.

The site is composed of two vacant industrial buildings and a dirt lot, although it is approved for the construction of a 412,000-square-foot warehouse that could be finished as soon as the third quarter of 2024, according to a news release.

The property is near Interstate 215, linking the area with the rest of the Inland Empire, east of Los Angeles.

CBRE's Darla Longo, Barbara Perrier and Eric Cox represented the seller, Newport Beach, California-based real estate investment firm Hager Pacific Properties, in the transaction. The Inland Empire industrial market is one of the tightest in the nation, with a vacancy rate of 0.5%, CBRE said.

"This project provided the buyer with an incredible opportunity to acquire one of the very few assets that is outside of the warehouse development moratorium in the Inland Empire," Longo said. "Our team fielded many competitive offers, given the truly irreplaceable distribution location of this property."

Counsel information was not immediately available. – Nate Beck

### **MoFo, Reed Smith Advise on \$307M Transaction**

New York Life has closed on a \$307 million mortgage secured by a series of apartment complexes in seven states, in a deal advised by Morrison & Foerster LLP and Reed Smith LLP.

Palm Beach County, Florida, records filed Wednesday show the transaction is secured by eight apartment complexes in seven states with a total value of \$760 million. The transaction includes the 24-story, 290-unit Park-Line Palm Beaches apartment building at 591 Evernia St. in West Palm Beach.

Records show Morrison & Foerster's Chris Delson prepared loan documents. Delson told Law360 Thursday that he represented the lender, along with Al Williams and Rob Machado.

The borrower was represented by Erica Blank and Samuel Lee of Reed Smith LLP. – Nate Beck.

--Editing by John C. Davenport.